

# **EXHIBIT CB**

## **[PUBLIC VERSION]**

**From:** "Hazen, Judith" <judith.hazen@kc.frb.org>  
**Sent:** Tue 1/24/2023 1:28:18 PM (UTC-05:00)  
**To:** "Eichner, Matthew \ (Board\)" <matthew.j.eichner@frb.gov>  
**Cc:** "George, Esther L" <esther.l.george@kc.frb.org>, "Humston, Tara L" <tara.l.humston@kc.frb.org>, "May-Oder, Christi" <christi.may-oder@kc.frb.org>, "Hinkle, Jason \ (Board\)" <jason.a.hinkle@frb.gov>, "Zahnd, Craig C" <Craig.Zahnd@kc.frb.org>, "Billman, Nick" <Nick.Billman@kc.frb.org>  
**Subject:** Custodia Bank Master Account Request  
**Attachment:** Custodia Master Account Recommendation Memo.pdf

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Matt,

Pursuant to the recently issued S letter, we are sharing our analysis of the master account request by Custodia Bank, Inc. conducted by our Reserve Bank. We have consulted with Board staff from various divisions as the Reserve Bank has developed our analysis. We anticipate sharing our decision to deny the request in the near future, potentially as soon as this week.

Please let me know what questions I can answer.

Thanks!

Judith



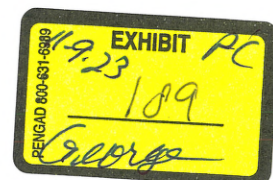
**Judith Hazen**

*Group Vice President*

P: 816.881.2789 E: [Judith.Hazen@kc.frb.org](mailto:Judith.Hazen@kc.frb.org)

FEDERAL RESERVE BANK OF KANSAS CITY

1 Memorial Drive • Kansas City, Missouri 64198 • [www.kansascityfed.org](http://www.kansascityfed.org)



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